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HOUSE BILL 769

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SANTA FE COUNTY ROAD PROJECTS IN HOUSE DISTRICT 50; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million four hundred fifty thousand dollars (\$1,450,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the state highway and transportation
7 department in the following amounts for the following purposes:

8 (1) three hundred thousand dollars (\$300,000)
9 to make paving improvements to Santa Fe county road 54;

10 (2) three hundred thousand dollars (\$300,000)
11 to make paving improvements to Santa Fe county road 8 for two
12 miles west of state road 41;

13 (3) two hundred thousand dollars (\$200,000) to
14 make improvements to the road crossing of Santa Fe county road
15 42 over Los Angeles arroyo;

16 (4) one hundred fifty thousand dollars
17 (\$150,000) to make paving improvements to Santa Fe county road
18 70A in the Pinon Hills subdivision; and

19 (5) five hundred thousand dollars (\$500,000) to
20 acquire and transport road base replenishment for Santa Fe
21 county.

22 B. If the state highway and transportation
23 department has not certified the need for the issuance of the
24 bonds by the end of fiscal year 1999, the authorization provided
25 in this section shall be void. Any unexpended or unencumbered

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1 balance remaining from the proceeds of severance tax bonds
2 issued pursuant to Subsection A of this section at the end of
3 fiscal year 2000 shall revert to the severance tax bonding fund.

4 Section 2. EMERGENCY.--It is necessary for the public
5 peace, health and safety that this act take effect immediately.

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